

1 ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

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3 In the Matter of the Mortgage Broker License of:

4 **MortgageQwest, Inc. DBA MortgageQwest**
5 2159 McCulloch Blvd #4
6 Lake Havasu City, AZ 86403

NOTICE OF LICENSE EXPIRATION

7 The Superintendent of Financial Institutions for the State of Arizona, (the "Superintendent"),
8 finds, pursuant to Arizona Revised Statutes ("A.R.S.") Section 6-904(B), that mortgage broker license
9 #0908299 for MortgageQwest, Inc. DBA MortgageQwest, is expired. Specifically, A.R.S. § 6-904(B)
10 states, "A licensee shall pay the renewal fee on or before September 30. Licenses not renewed by
11 September 30 are suspended and the licensee shall not act as a mortgage broker until the license is
12 renewed or a new license is issued pursuant to this article. A person may renew a suspended license by
13 paying the renewal fee plus twenty-five dollars for each day after September 30 that a license renewal
14 fee is not received by the Superintendent and making application for renewal as prescribed by the
15 Superintendent. Licenses which are not renewed by October 31 expire. A license shall not be granted
16 to the holder of an expired license except as provided in this article for the issuance of an original
17 license." MortgageQwest, Inc. DBA MortgageQwest did not renew its license by October 31.

18 Pursuant to A.R.S. § 6-903(A), "A person shall not act as a mortgage broker if he is not
19 licensed under this article." MortgageQwest, Inc. DBA MortgageQwest may not transact business in
20 Arizona as a mortgage broker until such time that MortgageQwest, Inc. DBA MortgageQwest is
21 licensed. Transacting business as a mortgage broker without a license is a violation of statutes and
22 subject to administrative action by the Superintendent. Pursuant to A.R.S. § 6-132, the Superintendent
23 may assess a civil money penalty of up to five thousand dollars (\$5,000.00) per day per violation.

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1 DATED this 3 day of December, 2008.

2 Felecia A. Rotellini
3 Superintendent of Financial Institutions

4 By: 
5 Robert D. Charlton
6 Assistant Superintendent of Financial Institutions

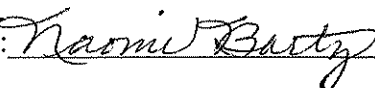
7 ORIGINAL OF THE NOTICE OF LICENSE EXPIRATION filed this

8 4th day of December, 2008
9 in the office of:

10 Felecia A. Rotellini
11 Superintendent of Financial Institutions
12 Arizona Department of Financial Institutions
13 Attn: Susan Longo
14 2910 N. 44th Street, Suite 310
15 Phoenix, AZ 85018

16 COPY of the foregoing mailed/delivered same date to:

17 Patrick Aladadyan, President
18 MortgageQwest, Inc.
19 DBA MortgageQwest
20 2159 McCulloch Blvd #4
21 Lake Havasu City, AZ 86403

22 By: 
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